GOVERNMENT OF INDIA
OVERSEAS INDIAN AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:2917
ANSWERED ON:19.03.2008
INVESTMENT BY OVERSEAS INDIANS
Scindia Shri Jyotiraditya Madhavrao

Will the Minister of OVERSEAS INDIAN AFFAIRS be pleased to state:

(a) the details of comparative figures of the number of Pravasi Bharatiyas attending the Pravasi Bhartiya Diwas and investment made by them during the last two years; and

(b) the steps taken by the Government to promote investment by overseas Indians?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF OVERSEAS INDIAN AFFAIRS (SHRI VAYALAR RAVI)

(a): Pravasi Bharatiya Divas is the flagship event organized by Ministry of Overseas Indian Affairs every year with the objective to provide a platform for bringing the expertise and knowledge of the Overseas Indian Community and integrating it with the country`s development process. Approximately 1100 delegates each had attended the Pravasi Bharatiya Diwas held in 2007 and 2008. Details about the investments made by the delegates during the last two years are not available with the Ministry since the nodal authority for granting approvals for Foreign Direct Investment under the liberalized FDI regime is the Department of Industrial Policy and Promotion (DIPP) and investments are being made in the States.

(b): Ministry of Overseas Indian Affairs has now set up an Overseas Indian Facilitation Centre (OIFC) in partnership with the Confederation of Indian Industry (CII) as a not-for-profit Trust to facilitate the overseas Indian community for all investment related information. However, the authority for granting approvals for Foreign Investments remain with the DIPP.